

Message Text

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USOECD; USEEC

E.O. 11652: N/A
TAGS: EFIN, ETRD, OECD, ECON, SP
SUBJECT: THE SPANISH ECONOMY: MONTHLY ROUNDUP AND
KEY ECONOMIC STATISTICS - NUMBER 17

1. THIS MONTHLY STATISTICAL SERIES IS BEING EXPANDED.
WE WILL TRY TO INCLUDE MORE COVERAGE AND ANALYSIS OF
GENERAL AND SPECIFIC ECONOMIC DEVELOPMENTS OF INTEREST TO
THE U.S. GOVERNMENT.

2. SUMMARY: UNEMPLOYMENT TOOK A BIG SURGE IN THE FIRST
QUARTER AND PROMPTED A SHARP INCREASE IN CRITICISM OF
THE AUSTERITY PROGRAM. THE BALANCE OF PAYMENTS CURRENT
ACCOUNT CONTINUES TO IMPROVE, RESERVES ARE STILL CLIMBING
AND INFLATION, ALTHOUGH STILL HIGH, IS NO LONGER "OUT OF
CONTROL" AS IT WAS IN MID-1977. BUT GROWTH IN THE FIRST
QUARTER WAS SLIGHTLY NEGATIVE AND THE OUTLOOK FOR THE
REST OF 1978 IS FOR MINIMAL GROWTH AT BEST, AND PERHAPS
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STAGNATION IN REAL TERMS. SPAIN STILL HAS A CONSIDER-
ABLE DISTANCE TO GO IN OVERCOMING THE BASIC DISEQUILIBRIA
THAT CHARACTERIZED ITS ECONOMIC STRUCTURE UP TO MID-1977.
THE BASIC QUESTION NOW IS HOW LONG WILL IT TAKE FOR AN
UPTURN TO BEGIN. WE WOULD SAY MID-1979 AT THE EARLIEST.
END SUMMARY.

3. UNEMPLOYMENT TOOK A BIG JUMP IN THE FIRST QUARTER. THE CONTINUING RECESSION PUSHED THE JOBLESS ROLES UP TO 927,000 OR 7 PERCENT OF AN ACTIVE LABOR FORCE OF 13,235,000. THIS REPRESENTS AN INCREASE OF 11.5 PERCENT OVER THE 832,000 UNEMPLOYED AT THE END OF 1977. THESE ARE OFFICIAL STATISTICS; SOME INDEPENDENT SOURCES (LABOR GROUPS, ETC.) ESTIMATE ACTUAL UNEMPLOYMENT TO BE CONSIDERABLY HIGHER (WE HAVE HEARD ESTIMATES OF UP TO 1.2 TO 1.5 MILLION). IF MARGINALLY EMPLOYED ARE COUNTED, THE OFFICIAL FIGURES RISE TO 1,114,000 OR 8.4 PERCENT OF THE LABOR FORCE.

THE INDUSTRIAL AND CONSTRUCTION SECTORS CONTINUE TO BE THE HARDEST HIT BY THE RECESSION. UNEMPLOYMENT GREW BY 22.6 PERCENT AND 19.7 PERCENT RESPECTIVELY IN THOSE TWO SECTORS IN THE LAST QUARTER. OVERALL, THE PARTICIPATION RATE DROPPED SLIGHTLY FROM 36.33 PERCENT TO 36.16 PERCENT AS SOME DISCOURAGED JOB SEEKERS DROPPED OUT OF THE MARKET. UNEMPLOYMENT AMONG FIRST TIME JOB SEEKERS, THE YOUNG AND WOMEN, ROSE TO 38 PERCENT.

THERE HAS BEEN GROWING SOCIAL AND POLITICAL CRITICISM OF THE UNEMPLOYMENT SITUATION OVER THE PAST FEW MONTHS AND THESE NEW (AND CONSIDERABLY WORSE) FIGURES HAVE INCREASED THE PRESSURES FOR ADDITIONAL GOVERNMENT STIMULATION, OR HIGHER UNEMPLOYMENT INSURANCE EXPENDITURES, UNCLASSIFIED

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OR BOTH. SO FAR, THE GOVERNMENT IS STILL STICKING TO ITS STATED POLICY THAT INFLATION MUST BE CONTROLLED FIRST, AS A PRECONDITION FOR RESTORING THE STABLE LONG TERM GROWTH THAT WILL IN TURN BRING WITH IT REDUCED UNEMPLOYMENT.

DISCUSSIONS NOW UNDERWAY FOR THE 1979 BUDGET INCLUDE THE POSSIBILITY OF A SUBSTANTIAL INCREASE IN GOVERNMENT SPENDING FOR INVESTMENT TO STIMULATE THE CONSTRUCTION INDUSTRY (AND THUS REDUCE EMPLOYMENT IN THAT KEY SECTOR) AND, THROUGH THE MULTIPLIER, THROUGHOUT THE ECONOMY. SOME ATTENTION IS ALSO BEING GIVEN TO THE IDEA OF GOVERNMENT ACTION TO BRING DOWN INTEREST RATES, PERHAPS IN THE GOVERNMENT CONTROLLED FINANCIAL INSTITUTIONS. (INTEREST RATES HAVE RECENTLY INCREASED SUBSTANTIALLY AS AGRICULTURAL NEEDS (PLANTING, FERTILIZER AND GOVERNMENT SUBSIDIES) HAVE PUT CONSIDERABLE PRESSURE ON THE MARKET.) IF INTEREST RATE REDUCTION IS PURSUED THROUGH EXPANSIONARY MONETARY POLICY THEN ONE OF THE KEY GUIDELINES OF THE MONCLOA PACTS' AUSTERITY MEASURES COULD BE ERODED. UNEMPLOYMENT AND WHAT TO DO ABOUT IT WILL BE PERHAPS THE CRITICAL SHORT TERM ECONOMIC PROBLEM IN THE MONTHS AHEAD.

4. TAKING TO HEART THE CRITICISM LEVELED BY MANY OBSERVERS, THE GOVERNMENT ACCELERATED ALREADY BUDGETED PUBLIC SPENDING IN MARCH AND APRIL. THERE HAD BEEN A CONSIDERABLE SHORTFALL THROUGH FEBRUARY WHICH WAS EXERTING A FISCAL DRAG ON THE ECONOMY. BY THE END OF APRIL PUBLIC SPENDING WAS 7 PERCENT ABOVE REVENUE AND ON MAY 18 THE GOVERNMENT ANNOUNCED ITS INTENTION TO REIN IN EXPENDITURES SOMEWHAT SO AS NOT TO OVERSTIMULATE THE ECONOMY.

5. INFLATION CONTINUES TO RUN AT A 15-17 PERCENT ANNUAL RATE THROUGH THE END OF APRIL, WHICH IS WITHIN THE

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GOVERNMENT'S PROJECTIONS FOR THE YEAR. INFLATIONARY TENDENCIES ARE STILL QUITE STRONG, HOWEVER, AND A SPURT IN IMPORTS OF HIGH PRICED CAPITAL GOODS; A SHARP INCREASE IN SALARIES; OR A SERIES OF GOVERNMENT ACTIONS THAT RESULT IN TOO ACTIVE A STIMULATION OF THE ECONOMY COULD EASILY BOOST THE INFLATION RATE BACK UP INTO THE 20'S. AS STATED ABOVE, THE GOVERNMENT IS FULLY AWARE OF THIS DANGER AND CONTROL OF INFLATION REMAINS THE BASIS OF ITS SHORT TERM POLICY CONSIDERATIONS.

6. FIRST QUARTER BALANCE OF PAYMENTS FIGURES SHOW A CURRENT ACCOUNT DEFICIT OF \$137 MILLION. THIS IS AN ENORMOUS IMPROVEMENT OVER FIRST QUARTER 1977'S DEFICIT OF \$1,589 BILLION. TOURISM CONTINUES VERY STRONG, RE-

MITTANCES ARE UP 35 PERCENT OVER YEAR END 1977 LEVELS
AND FEES AND ROYALTY PAYMENTS ARE LAGGING AS THE
ECONOMY REMAINS STAGNANT. THE BIGGEST GAIN, HOWEVER,
HAS BEEN IN TRADE. COVERAGE OF IMPORTS BY EXPORTS
ROSE TO THE RECORD LEVEL OF 76.1 PERCENT IN MARCH.
EXPORTS ARE UP 32 PERCENT IN THE FIRST QUARTER COMPARED
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TO 1977, WHILE IMPORTS HAVE INCREASED BY ONLY 2.7 PERCENT.
THIS REFLECTS A CONTINUING SPANISH DRIVE TO BOOST EX-
PORTS, PARTLY PLANNED AND PARTLY DUE TO FLAT DOMESTIC
DEMAND, AS WELL AS A DEPRESSED LEVEL OF IMPORTS,
PARTICULARLY OF CAPITAL GOODS AND ENERGY. THE CURRENT
ACCOUNT DEFICIT FOR ALL OF 1978 WILL BE WITHIN THE TARGET
FIGURE OF \$1.5 BILLION, AND PERHAPS CLOSER TO \$1 BILLION.

7. SPAIN CONTINUES TO BENEFIT FROM THE 20 PERCENT DE-
VALUATION OF THE PESETA IN JULY 1977, BUT IN RECENT
MONTHS PART OF THIS ADVANTAGE HAS BEEN ERODED. SINCE
JULY THE PESETA HAS RISEN, AS OF JUNE 2, 8.93 PERCENT
AGAINST THE DOLLAR AND 5.45 PERCENT AGAINST THE BASKET
OF CURRENCIES TRADED IN MADRID. THE PESETA HAS APPRE-
CIATED AGAINST THE U.S. DOLLAR, THE CANADIAN DOLLAR,
THE POUND STERLING, THE LIRA AND THE PORTUGUESE ESCUDO.
IT HAS DECLINED AGAINST THE SWISS FRANC, THE FRENCH
FRANC, THE DEUTSCHE MARK AND THE YEN.

FURTHER ERODING SPAIN'S COMPETITIVE POSITION HAS BEEN
THE CONTINUANCE OF INFLATION RATES AND SALARY INCREASES
WELL ABOVE THOSE OF ITS MAIN TRADING PARTNERS IN EUROPE
AND THE U.S. GIVEN THIS CONTINUATION OF SUBSTANTIAL
INFLATION AND WAGE INCREASES OF OVER 20 PERCENT, AND
THE HEAVY RELIANCE ON IMPORTS OF CAPITAL GOODS AND
ENERGY FOR GROWTH, AN UPTURN IN THE ECONOMY COULI /JV
LARGE ENOUGH TO MAKE CONTINUED FUNDING THROUGH FOREIGN
BORROWING DIFFICULT. THUS ONE OF THE MAJOR OBJECTIVES
OF THE STRUCTURAL REFORM PROGRAM IS TO CORRECT THIS
IMBALANCE BY WRINGING SOME OF THE INBUILT INFLATIONARY
PRESSURES OUT OF THE SYSTEM.

8. FOREIGN EXCHANGE RESERVES ROSE AGAIN TO \$7.4
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BILLION AT THE END OF MAY. THE BANK OF SPAIN INTERVENED
SUBSTANTIALLY IN THE MARKET AT THE END OF MAY (\$105
MILLION IN FOUR DAYS; \$273 MILLION DURING THE MONTH)

TO PREVENT THE PESETA FROM APPRECIATING FURTHER AGAINST THE DOLLAR. FOREIGN INVESTMENT AUTHORIZATIONS, BOTH DIRECT AND PORTFOLIO, TOTALED \$230 MILLION IN THE FIRST FOUR MONTHS OF 1978. OF THIS 32 PERCENT CAME FROM THE U.S., 26 PERCENT FROM GERMANY AND 15 PERCENT FROM SWITZERLAND.

9. SPANISH INVESTMENT ABROAD HAS PICKED UP DRAMATICALLY IN RECENT MONTHS. FOR 1977 IT WAS APPROXIMATELY FOUR TIMES AS HIGH AS 1976. IN THE FIRST FOUR MONTHS OF 1978 IT TOTALED SOME \$50 MILLION OR APPROXIMATELY 21 PERCENT OF FOREIGN INVESTMENT IN SPAIN. ON MAY 27 THE GOVERNMENT EASED SOME OF THE RESTRICTIONS ON THE OUTFLOW OF INVESTMENT CAPITAL AS PART OF ITS GENERAL COMMITMENT TO A MARKET ECONOMY. ARGENTINA, PUERTO RICO, VENEZUELA AND PORTUGAL HAVE BEEN THE PRIMARY RECIPIENTS OF SPANISH INVESTMENT, WHICH IS BEING CONCENTRATED IN BANKING, FARMING AND FISHING. REFLOWS FROM FOREIGN INVESTMENT TOTALED SOME \$90 MILLION IN 1977, SEVEN TIMES THAT OF 1976.

10. ON THE LABOR FRONT, NEW CONTRACTS CONCLUDED IN THE FIRST QUARTER CALLED FOR WAGE INCREASES AVERAGING 21 PERCENT, WHICH IS JUST WITHIN THE 22 PERCENT GUIDELINES FOR 1978 ESTABLISHED IN THE MONCLOA PACTS. ACCORDING TO THE STATISTICAL INSTITUTE, NATIONAL INCOME SHARE TO LABOR ROSE TO 65.3 PERCENT IN 1977 FROM 64.7 PERCENT IN 1976 WHILE THE RETURN TO THE OWNERS OF CAPITAL (LARGE FIRMS, NET OF TAXES) DECLINED TO 4.9 PERCENT OF NATIONAL INCOME FROM 9.4 PERCENT IN 1974. IF THIS TREND CONTINUES, A REACTIVATION OF PRIVATE INVESTMENT WILL INDEED BE

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DIFFICULT.

11. NEGOTIATIONS FOR ENTRY INTO THE EEC CONTINUED TO SHOW PROGRESS. SPAIN HAS COMPLETED THE LONG SERIES OF "QUESTIONNAIRES." NOW THE COMMISSION WILL WITHDRAW TO PONDER ITS RECOMMENDATION FOR THE FRAMEWORK OF FURTHER NEGOTIATIONS. THIS IS DUE AROUND JANUARY-FEBRUARY 1979.

A. OUTPUT AND DEMAND

1) INDUSTRIAL PRODUCTION (1962100)

- INDEX
- 12/76: 380.7
- 12/77: 413.0
- UP 8.5 PERCENT IN 1977
- INDEX (TREND)
- 12/76: 380.9
- 12/77: 410.2

2) INVESTMENT IN PLANT AND EQUIPMENT

- INDEX (TREND) (1962100)
- 12/76: 307.1
- 12/77: 298.4

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- DOWN .03 PERCENT IN 1977
- 1/78: 293.5

3) DEPARTMENT STORE SALES

- INDEX (TREND) (1963100)
- 12/76: 1,420.2
- 12/77: 1,719.9
- UP 21.1 PERCENT IN 1977
- 1/78: 1,779.9
- 2/78: 1,840.0

4) STEEL PRODUCTION (1,000 METRIC TONS)

- 12/76: 930.5
- 12/77: 972.9
- 1/78: 870.8

5) DOMESTIC CEMENT CONSUMPTION (1,000 METRIC TONS)

- 12/76: 2,036
- 12/77: 2,125
- 1/78: 2,144

6) DOMESTIC ELECTRICITY DEMAND (MILLION KWH)

- 12/76: 8,036
- 12/77: 8,427.1
- 1/78: 8,896
- 2/78: 8,045

7) MADRID STOCK MARKET INDEX (DEC 31, 1977 100)

- (WITH DEC 31, 1976 100 DEC 31, 1977 WOULD BE

- EQUAL TO 67.9)
 - JUNE 2, 1978 104.52
 - (THE MARKET HELD STEADY DURING THE MONTH. THERE
 - WAS A CONSIDERABLE NET INFLOW OF FOREIGN FUNDS IN
 - THE FIRST QUARTER (747.3 MILLION PESETAS) AS
 - DEPRESSED STOCK PRICES ATTRACTED FOREIGN INVESTORS
 - INTO EQUITY POSITIONS.)
 - 8) GDP DATA
 - THE GOVERNMENT IS CAUTIOUSLY PREDICTING A TWO
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- PERCENT RATE OF GROWTH IN GDP IN REAL TERMS FOR
- 1978. THERE IS CONSIDERABLE DOUBT ABOUT THIS FORE-
- CAST IN VARIOUS ECONOMIC CIRCLES AS GROWTH IN THE
- FIRST QUARTER APPEARS TO HAVE BEEN NEGATIVE
- (-.8 TO -1.5 PERCENT). WHAT HAPPENS IN THE INFLA-
- TION RATE FOR THE REST OF THE YEAR AND THE LEVEL
- OF CONSUMER DEMAND WILL DETERMINE THE FINAL GROWTH
- FIGURES.

B. PRICE INDEXES

- 1) CPI (JUNE 1976=100)
- 12/76: 107.9
- 12/77: 136.4
- UP 26.4 PERCENT IN 1977
- 1/78: 138.4
- 2/78: 139.6
- 3/78: 141.3
-
-
- 1/78 PLUS 1.5 PERCENT
- 2/78 PLUS 0.9 PERCENT
- 3/78 PLUS 1.2 PERCENT
- 4/78 PLUS 1.7 PERCENT
- 2) WPI (1955=100)
- 12/76: 416.3
- 12/77: 489.5
- UP 17.6 PERCENT DURING 1977
- 1/78: 494.0

C. MONEY

- 1) M1 (END OF MONTH NOT SEASONALLY ADJUSTED)
- (BILLIONS OF PESETAS)
- 12/76: 2,384.7
- 12/77: 2,848.0
- 1/78: 2,652.1
- 2/78: 2,626.5

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- 2) M3 (END OF MONTH, NOT SEASONALLY ADJUSTED)
- (BILLIONS OF PESETAS)
- 12/76: 6,266.7
- 12/77: 7,437.7
- 1/78: 7,316.8
- 2/78: 7,346.7
- 3) REPRESENTATIVE SHORT TERM INTEREST RATES (PERCENT)
- 12/76: 8.0
- 12/77: 6.2
- 6/78: 15.0 (30 DAY FUNDS RATE) (JUNE 1)
- OVERNIGHT FUNDS IN THE INTERBANK MARKET WERE AT
- 15 PERCENT ON JUNE 1ST
- 4) REPRESENTATIVE LONG TERM INTEREST RATES (PERCENT)
- 14 PERCENT SINCE 1974, ALTHOUGH RATES OVER ONE
- YEAR ARE NOW FOR ALL PRACTICAL PURPOSES FREE OF ANY
- GOVERNMENT RESTRAINT.
- D. CENTRAL GOVERNMENT FISCAL RESULTS (NARROWLY DEFINED
- FOR 1-3 BELOW) (BILLIONS OF PESETAS)
- 1) DEFICIT (-) OR SURPLUS
- 1976: 13.9

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- 1977: 88.0 (LAST QUARTER STILL PROVISIONAL)
- 1/78: -2.8
- 2/78: 24.0
- 2) EXPENDITURES
- 1976: 910.2

- 1977: 1,131.1 (LAST QUARTER STILL PROVISIONAL)
- 1/78: 75.9
- 2/78: 119.3
- 3) REVENUES
- 1976: 924.1
- 1977L 1,163.7 (LAST QUARTER STILL PROVISIONAL)
- 1/78: 73.1
- 2/78: 143.3
- 4) NET GOVERNMENT FINANCE
- TOTAL 1976: 96.0
- TOTAL 1977: 297.2 (LAST QUARTER STILL PROVISIONAL)
- AT \$1 EQUALS 81.65 EQUALS \$3.6 BILLION
- 1/78: -1.3
- 2/78: -29.6

E. LABOR

- 1) TOTAL WORKERS (MILLIONS)
- 4TH QUARTER 1976: 13.2
- 4TH QUARTER 1977: 13.3
- 1ST QUARTER 1978: 13.2
- 2) UNEMPLOYMENT PERCENTAGE
- 4TH QUARTER 1976: 5.3 OFFICIAL FIGURE
- 4TH QUARTER 1977: 6.3 OFFICIAL FIGURE
- 1ST QUARTER 1978: 7.0 OFFICIAL FIGURE
- 3) EMIGRATION
- SPANISH LEAVING THE COUNTRY TO WORK IN EUROPE:
- 1971 113,702
- 1972 104,134
- 1973 96,088

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- 1974 50,695
- 1975 20,618
- 1976 12,124
- 1977 11,544
- 4) HOURLY WAGE INDEX (TREND) (1967100)
- 12/76: 480.6
- 1/77: 482.4
- 2/77: 488.7
- 3/77: 495.1
- 4/77: 502.1
- 5/77: 507.2
- 6/77: 510.1
- 7/77: 522.1
- 8/77: 537.7
- 9/77: 550.8
- 10/77: 563.9

F. TRADE AND PAYMENTS

- 1) EXPORT VALUE (FOB) (MILLIONS OF DOLLARS)
- 4/78: \$1,082.5 (\$1 EQUALS 80.28 PESETAS)
- 2) IMPORT VALUE (CIF) (MILLIONS OF DOLLARS)

- 4/78: \$1,373 (\$1 EQUALS 80.28 PESETAS)
- 3) EXPORT VOLUME (MILLION METRIC TONS)
- 4/78: 3.0
- IMPORT VOLUME (MILLION METRIC TONS)
- 4/78: 4.9
- 4) BOP CURRENT ACCOUNT (MILLIONS OF DOLLARS)
- CURRENT ACCOUNT DEFICIT (-) OR SURPLUS
-

- 1/77 2/77 3/77 1ST QTR 1977

TRADE	-701.8	-674.1	-650.1	-2,026
SERVICES	125.5	25.3	108.3	259
TRANSFERS	24.5	74.1	79.5	178
TOTAL	-551.9	-574.7	-462.3	-1,584

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- 1/78 2/78 3/78 1ST QTR 1978

TRADE	-222.0	-309.4	-389.6	-921
SERVICES	180.3	134.8	142.9	458
TRANSFERS	133.9	88.5	105.5	328
-				
- TOTAL PLUS	92.2	-86.1	-143.1	-137
-				

NOTE: TRADE FIGURES IN THE BALANCE OF PAYMENTS ACCOUNTS
ARE ADJUSTED TO REMOVE CIF AND FOB CONSIDERATIONS FROM
MERCHANDISE FLOWS. THUS THESE FIGURES REPRESENT ACTUAL
SETTLEMENT FLOWS RATHER THAN CUSTOMS REGISTRIES ON THE

MOVEMENT OF PHYSICAL GOODS.

-
- 5) FOREIGN EXCHANGE RESERVES (NET OF OBLIGATIONS;
- EXCLUDING NON-CONVERTIBLE CURRENCY) (MILLIONS
- OF DOLLARS)
- 12/76: 4,890.6
- 12/77: 6,141.5
- 2/78: 6,694.8

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- 3/78: 6,782.5
- 4/78: 7,130
- 5/78: 7,400 (APPROXIMATELY)
- PREVIOUS RECORD LEVEL OF FOREIGN EXCHANGE RESERVES
- WAS 6,799.5 IN DECEMBER 1973.
- 6) FOREIGN DEBT (BILLIONS OF DOLLARS)
- TREASURY EXPECTS FOREIGN DEBT TO TOTAL ABOUT \$15
- TO \$15.5 BILLION BY THE END OF 1978. KINGDOM OF
- SPAIN HAD PLANNED TO BORROW \$1 BILLION IN 1978.
- BUT DUE TO UNEXPECTEDLY HIGH, AND STILL GROWING,
- FOREIGN EXCHANGE RESERVES WILL PROBABLY REVISE
- BORROWING FIGURE DOWN TO \$300-500 MILLION FOR 1978.
- IN FACT, FOREIGN DEBT MAY ACTUALLY DECLINE SOMEWHAT
- IF THE GOVERNMENT DECIDES TO PAY DOWN SOME OF
- THE DEBT DURING THE SECOND HALF. PERMISSION FOR
- PUBLIC ENTERPRISE AND PRIVATE FOREIGN BORROWING
- HAS BEEN TIGHTENED UP WITH AIM OF UTILIZING EXCESS
- LIQUIDITY IN DOMESTIC MARKET.
- 7) MADRID DOLLAR EXCHANGE RATE
- (AVERAGE OF OFFICIAL BUYING AND SELLING RATES)
- JUNE 2, 1978 (\$1 EQUALS 79.97 PESETAS). EATON

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Message Attributes

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Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
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Disposition Case Number: n/a
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Disposition Date: 01 jan 1960
Disposition Event:
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Document Number: 1978MADRID06357
Document Source: CORE
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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Expiration:
Film Number: D780243-1069
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From: MADRID
Handling Restrictions: n/a
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Legacy Key: link1978/newtext/t19780692/aaaadbcw.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f70e6e91-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 11
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Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2478093
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